



Financial Planning  
Institute of Southern Africa

**THE PROFESSIONAL STANDARD**



# FPI CERTIFICATION STANDARD

Requirements for FPI Professional Certification

## Vision

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Professional financial planning for all.

## Our Mission

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The FPI's mission is to advance and promote the pre-eminence and status of financial planning professionals, while at all times acting in the interests of the society (community, constituency) whom the profession serves, by:

1. Improving the quality and accessibility of professional financial planning for all in Southern Africa.
2. Acting as advocate for professional financial planning, building a recognition of the importance and need for such planning by the general public.
3. Providing a framework within which members can achieve qualifications and maintain competence to create greater value for their clients, practices and employers.
4. Ensuring that members maintain the highest ethical standards in the pursuance of their profession.
5. Providing a leadership role within financial services by providing balanced, credible input and commentary to government and the public.
6. Facilitating transformation within the profession.

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# 1. Purpose and Scope of the Certification Standard

The objective of this document is to determine the requirements for Financial Planning Institute of Southern Africa NPC (FPI) professional certification and to provide prospective and current certificants with guidelines for the administration and management of initial certification, mandatory annual recertification and matters incidental thereto.

This policy communicates the rules and governing principles on which the activities related to FPI professional certification are based and explains the certification requirements that must be met to be awarded, and to retain, a professional designation offered by the FPI.

This policy is intended to support the vision and mission of the FPI and will be applied equitably, with flexibility and reasonable judgement, consistent with the organisational goals and strategic objectives of the FPI.

The requirements set forth herein will apply to all prospective and current certificants of the FPI and may be amended from time to time to ensure that all the certification initiatives administered by the FPI are aligned with the international standards of Financial Planning Standards Board (FPSB) and the FPI's strategic objectives.

In addition to this Certification Standard prospective and current certificants are required to adequately familiarise themselves with the content and provisions of the FPI's:

- Membership Regulations;
- Code of Ethics and Professional Responsibility;
- Continuous Professional Development (CPD) Policy;
- Mentoring Guide;
- Financial Planner Competency Profile;
- Financial Planner Curriculum Framework; and
- Examination Policy.

## 2. Definitions

<b>Approved Mentor</b>	Shall mean an experienced CFP® professional in good standing and registered as an Approved Mentor with the FPI who shall be tasked with guiding and counselling a mentee.
<b>Approved programme</b>	Shall mean a qualification that was approved for certification purposes at a specific National Qualifications Framework (NQF) level.
<b>Board of Directors</b>	Shall mean the FPI Board of Directors and "Board" shall have a similar meaning.
<b>Certificant(s)</b>	Shall mean a professional member of the FPI awarded a professional designation, subject to the initial and continued certification requirements set out herein, and "member" / "professional member" shall have a similar meaning.
<b>Continuous Professional Development</b>	Shall mean the process of lifelong learning whereby an individual engages in activities that maintain and develop the abilities, skills and knowledge necessary for professional practice, as determined by the Board, from time to time and "CPD" shall have a similar meaning.
<b>Education</b>	Shall mean a completed and achieved qualification that appears on the list of FPI's approved programmes.
<b>Entrance Fee</b>	Shall mean a once off fee as determined by the Board, from time to time, which shall be payable upon initial certification and re-instatement.
<b>Evidence</b>	Shall mean the proof produced by a prospective certificant that shows that he/she complies with the requirements of the criteria of the standard they wish to gain credit for.
<b>Mentee</b>	Shall mean a candidate which is mentored by an Approved Mentor.
<b>Prescribed fee</b>	Shall mean the annual fee due and payable by a certificant as determined by the Board, from time to time.
<b>Professional Competency Exam</b>	Shall mean the FPI Board exam that forms part of the certification process and "PCE" shall have a similar meaning.
<b>Professional designation</b>	Shall mean the certification of an individual as either a FINANCIAL SERVICES ADVISOR™ professional (FSA™ shall have a similar meaning) or a CERTIFIED FINANCIAL PLANNER® professional (CFP® professional shall have a similar meaning) and shall include the present RFP™ and AFP™ professional designation for a limited period of six (6) years from 31 December 2012.
<b>Prospective certificant(s)</b>	Shall mean an individual that aspires to be awarded a professional designation and where so applicable "applicant" shall have a similar meaning.
<b>Qualification (Academic)</b>	Shall mean a planned combination of learning outcomes and a cluster of unit standards, registered on the NQF, with a defined purpose, and which is intended to provide qualifying learners with applied competence and a basis for further learning.
<b>Re-certification</b>	Shall mean the mandatory annual process whereby application is made by a certificant for re-certification of their professional membership to the FPI.
<b>Re-certification requirements</b>	Shall mean the requirements which need to be met by a certificant in order to successfully complete the mandatory annual re-certification process.

## 3. Certification

### 3.1 Introduction

- 3.1.1 The certification requirements for the award of a professional designation are based on the so-called 4 Es:
- Education
  - Experience
  - Examination
  - Ethics.
- 3.1.2 To be awarded a professional designation, an individual must meet specific requirements, set out below, within each of the above areas.

### 3.2 Education

- 3.2.1 Prospective certificants should master theoretical and practical financial planning knowledge and skills by completing an approved programme that meets the requirements set by the FPI, determined from time to time.
- 3.2.2 The latest schedule of approved programmes can be viewed on the FPI website.

### 3.3 Experience

Prospective certificants must meet the minimum relevant work experience requirement as determined by the FPI, from time to time. A prospective certificant shall prove relevant work experience in either supervised or unsupervised capacity as set out below.

- 3.3.1 An individual demonstrates relevant work experience, either supervised or unsupervised, working with clients while:
- Engaging in practice described in FPI's Financial Planning Practice Standards;
  - Applying the abilities, skills and knowledge described in FPI's Financial Planner Competency Profile (Schedule 1);
  - Adhering to ethical principles described in FPI's Code of Ethics and Professional Responsibility and
  - Executing the above in an educational, supervisory, advisory or non-client facing capacity.

#### (a) Supervised Experience

The supervised experience requirement shall be satisfied by completing the required period of supervised practice, under the guidance and counsel of and Approved Mentor (Supervisor), as determined by the Membership Regulations, from time to time.

##### (i) Mentor responsibilities

The Approved Mentor shall:

1. Indicate to the FPI, in writing, his/her willingness and commitment to act as a mentor in the FPI Mentorship Programme;
2. Provide the mentee with experience in, and instruction about, the practice of the profession;
3. Assist the mentee in developing knowledge about the practice of the profession
4. Teach the mentee the required standards of conduct; and
5. Confirm that the mentee is able to interact with clients.

At the end of the supervised practice period, if the supervisor is so satisfied, he/she shall attest to the FPI, in writing, to the candidate's readiness to competently and ethically practice financial planning.

(ii) Mentee responsibilities

The mentee should be a prospective certificant and should have, at least, successfully completed any one of the approved programmes.

The mentee shall:

1. Complete the Work Experience Portfolio (portfolio document) as determined from time to time;
2. Attach suitable and relevant evidence that supports the assessment criteria as set out in the portfolio document;
3. Truthfully declare that he/she is familiar with the financial planner professional skills and that these were applied during the work experience period;
4. Truthfully declares that he/she is familiar with the financial planning process and that the appropriate Financial Planning Practice Standards have been applied during the work experience period;
5. Makes a formal declaration of his/her adherence to the FPI's Code of Ethics and Professional Responsibility; and
6. Submit the Work Experience Portfolio, timely and in the prescribed format, with all supporting evidence for assessment.

**(b) Unsupervised Experience**

The unsupervised experience requirement shall be met by completing the required period of unsupervised experience as is determined by the Membership Regulations, from time to time.

**3.4 Examination**

- 3.4.1 In addition to the Education and Experience requirements, set out in 3.2 and 3.3 above, prospective certificants shall be required to successfully complete a designation specific Professional Competency Exam (PCE).
- 3.4.2 Successful completion of the PCE will be valid for a period of five years, within which period a prospective certificant must meet the full array of certification requirements as set out in this clause 3. A candidate's failure to meet the full requirements for certification within the five year period, as set out above, will result in the prospective certificant having to re-enrol and successfully complete a new PCE.
- 3.4.3 Prospective Certificants may enrol for a PCE any time after successful completion of an approved programme, subject to the availability of examination dates and venues. The onus is on the prospective certificant to contact the FPI to obtain all relevant information pertaining to PCE availability.
- 3.4.5 The PCE is aligned to the FPI Financial Planner Competency Profile and Financial Planner Curriculum Framework.
- 3.4.6 The PCE may be presented in various formats of assessment and is not limited to case studies or multiple choice questions. The FPI shall determine the method of assessment from time to time.
- 3.4.7 The PCE are generally open-book and question papers are drafted in English only. The PCE shall consist of 100 marks and the pass mark for the successful completion of the PCE is 60 marks (60%).
- 3.4.8 A prospective certificant shall be allowed to attempt to successfully complete a PCE a maximum of three (3) consecutive times. Should he/she fail to successfully complete the PCE at his/her third attempt, he/she shall not be eligible to attempt successful completion of a PCE again for a period of 12 months from date of the last attempt.

**3.5 Ethics**

- 3.5.1 The final certification requirement obliges prospective candidates to declare their adherence to the FPI Code of Ethics and Professional Responsibility. Prospective certificants shall further disclose any civil, criminal or disciplinary actions that may have been taken against them during the five (5) years immediate preceding their application for certification.
- 3.5.2 The FPI reserves the right to, at any time, verify the content and truthfulness of any declaration made by a prospective or current certificant.

## 4. Mandatory Annual Re-certification of Membership

- 4.1 All certificants, irrespective of their professional designation, shall on an annual basis and in the prescribed format, apply for recertification of their professional designation.
- 4.2 A certificant is required to successfully complete the re-certification process by such closing dates as may be determined by the Board, from time to time.
- 4.3 The re-certification process shall include, but not be limited to, the following activities:
  - 4.3.1 Updating of the certificant's personal and contact details.
  - 4.3.2 Updating the certificant's Continuous Professional Development (CPD) record.
  - 4.3.3 Making a declaration with regard to the certificant's honesty, integrity and past conduct.
  - 4.3.4 Acceptance of adherence to the Code of Ethics and Professional Responsibility.
  - 4.3.5 Payment of the prescribed fee.
- 4.4 The professional membership of a certificant who failed to timeously apply for annual re-certification shall be suspended on the first business day following the last day for completion of the annual re-certification process.
  - 4.4.1 Following such suspension a certificant shall be granted one month, calculated from the first day of suspension, ("suspension period") to the last day of the relevant month to remedy any outstanding aspect of their annual re-certification.
  - 4.4.2 The professional membership of a certificant who failed to timeously apply for annual re-certification shall be terminated should such a professional member fail to rectify any outstanding aspect of their annual re-certification process during the suspension period, as detailed in 4.3 above and such termination shall be effected on the first business day following the last day of the suspension period.
  - 4.4.3 During the suspension period, as set out above, a suspended certificant may not use the any of the trademarks, in whatsoever form, of the FPI until such time as he/she has received written confirmation from the FPI that his/her suspension has been lifted.
  - 4.4.4 Following a termination of professional membership an individual is prohibited from using any of the trademarks, in whatsoever form, of the FPI.
- 4.5 The Institute shall have the right to publish, in any media, the names of individuals whose professional membership has been terminated as a result of their failure to complete the annual recertification process.

## 5. Re-Instatement of Professional Membership

- 5.1 An individual who has cancelled his/her professional membership with the FPI may request reinstatement of his/her professional membership at any time during a period of five (5) years following the date of such cancellation, provided that such individual complies in full with the current certification requirements, but excluding the provision of successfully completing a professional competency examination.
  - 5.1.1 After the period of five (5) years, as set out in 5.1 above, an individual wishing to re-instate his/her professional membership will be required to apply for certification as if he/she is applying to become a professional member for the first time, and will, in addition to the normal current certification requirements, be required to successfully complete either a PCE or to provide proof of CPD activity equalling or exceeding half the required Continuous Professional Development points activities as per the current CPD cycle, as determined by the Board, from time to time.
- 5.2 A professional member whose certification has been terminated due to noncompliance with the annual re-certification process, may request reinstatement of his/her professional membership at any time during a period of five (5) years following the date of his/her initial certification or last complete re-certification, as the case may be, provided that such individual complies in full with the current certification requirements, but excluding the provision of successfully completing a PCE.



- 5.2.1 After the period of five (5) years, as set out in 5.2 above, an applicant wishing to reinstate his/her membership will be required to apply for certification as if he/she is applying to become a professional member for the first time, and will, in addition to the normal current certification requirements, be required to successfully complete either a PCE or to provide proof of CPD activity equalling or exceeding half the required Continuous Professional Development points activities as per the current CPD cycle, as determined by the Board, from time to time.
- 5.3 In exceptional cases the Board may consider an application for re-instatement of professional membership following termination of such an individual's membership due to any instance as set out in paragraph 8 of the Membership Regulations. Should the board authorise such application for re-instatement such application shall be processed according to the provisions of 5.2 or 5.2.1, whichever is more relevant.
- 5.4 The following additional provisions shall apply to any application for reinstatement:
- 5.4.1 The applicant shall, in addition to the normal prescribed fee, be obliged to pay an additional entrance fee.
- 5.4.2 An application for re-instatement is not absolute and each application shall be considered on its individual merits, including the reason for initial cancellation or termination.

## 6. Retired Members

- 6.1 Retired Membership is available, on the conditions as set out below, to a member who retired from the financial services profession while still wishing to remain a professional member of the FPI.
- 6.2 A retired member shall be no younger than 60 years of age and shall have been a professional member, in good standing, of the FPI for an uninterrupted period of no less than ten (10) years immediately preceding the retirement date.
- 6.3 A retired member shall no longer be professionally active as a financial planner.
- 6.4 Members may apply to the FPI for retired member-status in the manner and form as determined by the Board from time to time.
- 6.5 A retired member may apply to be re-certified as an active professional member any time during a period of three (3) years following granting of retired member-status provided that the member complies in full with all the requirements of Membership Regulations. After a period of three (3) years, a retired member wishing to re-certify will be required to apply for membership as if he/she is applying to become a member for the first time, and will be required to pass the PCE determined by the Board, from time to time.
- 6.6 A retired member shall be entitled to a 50% discount on the normal prescribed annual fee as determined by the Board, from time to time.
- 6.7 A certificant granted retired member-status shall remain subject to the normal Continuous Professional Development (CPD) and other certification requirements applicable to all certificants as determined by the Board, from time to time.
- 6.8 Retired member-status shall be granted at the sole discretion of the Board of Directors of the FPI.

## 7. Review

- 7.1 The FPI endeavours to enforce the qualifying criteria and requirements for professional certification and re-certification in a consistent and fair manner.
- 7.2 Prospective certificants, certified professionals, employers and other stakeholders who wish to request a review of FPI's certification or re-certification processes shall submit their request in writing to FPI.
- 7.3 The request shall be reviewed by a responsible FPI staff member and a written decision letter shall be sent to the requestor by e-mail, no later than 30 days from the date the request was received by FPI. An appeal against decision may be submitted, in writing, to the Board.
- 7.4 Written appeals shall be received at FPI's head office no later than 30 days from the requestor's receipt of the decision letter, as set out in 7.3 above.
- 7.5 The decision of the Board of Directors is final.

## 8. Non-Discrimination

The FPI is committed to promoting a fair and equitable environment free from discrimination and/or harassment. The FPI does not discriminate in certification on the basis of race, colour, religion, gender, national origin, age, disability or any other characteristic protected by law.



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